

**OVERSIGHT BOARD OF THE
IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY**

MINUTES

NOVEMBER 8, 2017

**City of Imperial Beach Council Chambers
825 Imperial Beach Boulevard
Imperial Beach, CA 91932**

REGULAR MEETING – 10:30 a.m.

1. CALL TO ORDER

Chairperson Winter called the Regular Meeting to order at 10:32 a.m.

2. ROLL CALL BY CITY CLERK/SECRETARY

Board Members present: Yanda, Saadat, King, Foltz

Board Members absent: Kaminsky, Kerl

Chairperson present: Winter

Staff present: Deputy City Clerk/Secretary Carballo, Assistant City Manager Dush, Administrative Services Director Bradley

3. PUBLIC COMMENTS

None.

4. CONSENT CALENDAR

A. APPROVAL OF MINUTES.

Approve the Oversight Board Regular Meeting Minutes of September 13, 2017.

MOTION BY WINTER, SECOND BY SAADAT, TO APPROVE TO APPROVE CONSENT CALENDAR ITEM 4.A. MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: BOARDMEMBERS: SAADAT, KING, WINTER, FOLTZ

NOES: BOARDMEMBERS: NONE

ABSENT: BOARDMEMBERS: KAMINSKY, KERL

ABSTAIN: BOARDMEMBERS: YANDA

5. REPORTS

A. ADOPTION OF RESOLUTION NO. OB-17-50 APPROVING, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO PROFESSIONAL SERVICES AGREEMENTS WITH MONTAGUE DE ROSE AND ASSOCIATES, AS MUNICIPAL ADVISOR; JONES HALL, AS BOND AND DISCLOSURE COUNSEL; AND FRASER & ASSOCIATES, AS FISCAL CONSULTANT, TO PROVIDE FINANCIAL SERVICES FOR THE POSSIBLE REFUNDING OF THE 2010 TAX ALLOCATION BONDS AND DIRECTING THE SUCCESSOR AGENCY TO BEGIN THE PROCEEDINGS OF REFUNDING THE SERIES 2010 TAX ALLOCATION BONDS, INCLUDING APPROVING REFUNDING COSTS AS AN ENFORCEABLE OBLIGATION.

Administrative Services Directory Bradley gave a PowerPoint presentation and reported on the item.

In response to Chair Winter's question, Administrative Services Director Bradley clarified that per the staff report "refunding" means "refinancing" not adding additional funds.

Administrative Services Directory Bradley stated as it is unclear what is going to happen regarding the new tax laws. Michael Kremer (City financial advisor), suggested to continue the process, hold off on non-essential expenses, non-contingent costs until it is more clear what will happen with the new tax laws.

In response to Chair Winter's question, Administrative Services Director Bradley stated the new law states agencies cannot do this type of refunding/refinancing before the stated timeframe.

In response to member King's question, Administrative Services Director Bradley stated this is specific to municipal tax exempt bonds due to the cost the Federal Government is incurring. He stated he is in constant contact with the financial advisor to see how things are evolving. As soon as there is more information it will be forwarded to the Oversight Board.

In response to member King's question, Administrative Services Director Bradley stated all amounts to be paid are correct as listed on the Professional Services Agreements.

MOTION BY KING, SECOND BY FOLTZ, TO ADOPT RESOLUTION NO. OB-17-50 AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO PROFESSIONAL SERVICES AGREEMENTS WITH MONTAGUE DEROSE AND ASSOCIATES, JONES HALL, AND FRASER & ASSOCIATES TO PROVIDE SERVICES FOR THE POSSIBLE REFUNDING OF THE SERIES 2010 TAX ALLOCATION BONDS AND DIRECTING THE SUCCESSOR AGENCY TO (1) PROCEED WITH THE REFUNDING PROCESS AND (2) PLACE THE REFUNDING COSTS ON THE SUCCESSOR AGENCY'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE.

MOTION CARRIED BY THE FOLLOWING VOTE:

AYES:	BOARDMEMBERS: YANDA, SAADAT, KING, WINTER, FOLTZ
NOES:	BOARDMEMBERS: NONE
ABSENT:	BOARDMEMBERS: KAMINSKY, KERL

B. RECEIVE UPDATE REPORT ON PROJECTS.

Assistant City Manager Dush gave updates on the following projects: the second wave of the alleys, the Breakwater shopping center, Bikeway Village, the condos in construction at the Bayside Landing, the Mike Hess Brewing project, and the Brigantine.

Chair Winter voiced her concerns regarding the bus stopping by the right side of the patio at the Brigantine and the fumes from the bus spreading towards the customers.

City Planner Foltz stated staff has met with MTS to try to come up with a solution.

In response to Chair Winter's question regarding the IB Resort, Assistant City Manager Dush stated the Design Review Board approved the design with some modifications, the developer is in the middle of updating plans, and more environmental studies are being conducted. As soon as resubmittals are processed and the Community Development Department has finished their review, the project should move forward.

In response to Chair Winter's question regarding the Lighthouse project, Assistant City Manager Dush stated there is an entitlement issue, technical issues with the plans and it looks like another investor is interested in purchasing the property. If the issues are not resolved, the entitlement expires in June.

In response to member King's question, Assistant City Manager Dush stated the Lighthouse project had commercial on the bottom and residential on top, the IB Resort is a hotel - "Resort" is just the name, the new hotel on 9th and Palm will be a Hampton Inn, and there will be 187 condos at the Bayside Landing.

In response to Chair Winter's question City Manager Dush stated the new hotel will be a

commercial hotel not a residential hotel.

6. ADJOURNMENT

Chair Winter adjourned the Regular Meeting at 10:57 a.m.

_____/s/
Sunem Carballo,
Assistant Secretary

_____/s/
Mayda Winter,
Chairperson